

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

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In re	:
	Chapter 11
	:
DOWLING COLLEGE,	:
f/d/b/a DOWLING INSTITUTE,	:
f/d/b/a DOWLING COLLEGE ALUMNI	:
ASSOCIATION,	:
f/d/b/a CECOM,	:
a/k/a DOWLING COLLEGE, INC.,	:
	:
Debtor.	:
	X

**ORDER PURSUANT TO SECTIONS 105(a) AND 363 OF THE
BANKRUPTCY CODE APPROVING THE SALE OF THE DEBTOR'S
FURNITURE AND EQUIPMENT LOCATED AT THE OAKDALE CAMPUS TO
MERCURY INTERNATIONAL, LLC AS ASSIGNEE OF NCF CAPITAL LIMITED
FREE AND CLEAR OF ALL LIENS, CLAIMS AND ENCUMBRANCES**

Upon the Debtor's Motion for an Order Pursuant to sections 105(a) and 363 of the Bankruptcy Code Approving the Sale of the Debtor's Furniture and Equipment Located at the Oakdale Campus to Princeton Education Center LLC Free and Clear of all Liens, Claims and Encumbrances (the "Sale Motion") [DE 345],¹ as supplemented by the Supplement to Debtor's Motion for an Order Pursuant to sections 105(a) and 363 of the Bankruptcy Code Approving the Sale of the Debtor's Furniture and Equipment Located at the Oakdale Campus to Princeton Education Center LLC Free and Clear of all Liens, Claims and Encumbrances and Request for Approval of Sale to NCF Capital Limited or Its Designee (the "Sale Motion Supplement") [DE 359] filed by Dowling College (the "Debtor"), debtor and debtor-in-possession in the above-captioned chapter 11 case (the "Chapter 11 Case"), seeking approval of the sale (the "Sale") of the Debtor's furniture and equipment located at the Oakdale Campus (the "F&E") to NCF Capital Limited or its designee ("NCF") free and clear of liens, claims and encumbrances as

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Sale Motion and Supplemental Sale Motion.

provided in the Asset Purchase Agreement (the “F&E APA”), by and among the Debtor and NCF annexed the to Sale Motion Supplement as Exhibit B; and it appearing that the Court has jurisdiction to consider the Sale Motion and the Sale Motion Supplement; and consideration of the Sale Motion and Sale Motion Supplement being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(N); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that due and appropriate notice of the Sale Motion and Sale Motion Supplement has been given under the circumstances; and it appearing that no other or further notice need be given; and this Court having reviewed the Declaration of Robert S. Rosenfeld filed on behalf of the Debtor in support of the Sale (the “Rosenfeld Declaration”); and a Sale Hearing having been held on July 10, 2017; and after due deliberation; and sufficient cause appearing therefore, it is hereby

ORDERED that the Sale Motion, as supplemented by the Sale Motion Supplement, is granted; and it is further

ORDERED that pursuant to Section 363(f) of the Bankruptcy Code the Sale of the F&E by the Debtor to Mercury International, LLC (“Mercury”), as assignee of NCF, pursuant to the F&E APA shall be free and clear of all liens, claims, interests and encumbrances; and it is further

ORDERED that the Debtor has complied with Section 363(d)(1) of the Bankruptcy Code; and it is further

ORDERED that Mercury, as assignee of NCF, is a good faith purchaser within the meaning of Section 363(m) of the Bankruptcy Code; and it is further

ORDERED that upon consummation of the Sale of the F&E to Mercury, as assignee of NCF, the Debtor shall pay the proceeds to the administrative agent for its post-petition secured lenders (the “DIP Agent”), which payment shall be applied to the Debtor’s Obligations in

accordance with the terms of that certain Debtor-in-Possession Multi-Draw Term Loan Promissory Note dated as of November 29, 2016, by and among the Debtor and each lender party thereto and the DIP Agent; and it is further

ORDERED that the Debtor is authorized and empowered to take such actions and execute and deliver such documents and pay such sums as are reasonably necessary to effectuate the terms of this Order; and it is further

ORDERED that the Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order.

Dated: Central Islip, New York
July 14, 2017

A handwritten signature in black ink that reads "Robert E. Grossman".

Robert E. Grossman
United States Bankruptcy Judge